

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6891

BILL NUMBER: HB 1115

NOTE PREPARED: Apr 9, 2003

BILL AMENDED: Jan 16, 2003

SUBJECT: Total Return Unitrusts and Uniform Custodial Trust Act.

FIRST AUTHOR: Rep. Kuzman

FIRST SPONSOR: Sen. Zakas

BILL STATUS: Enrolled

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: The bill adds provisions allowing: (1) an income trust to be converted to a total return unitrust; and (2) a total return unitrust to be converted to an income trust. It also adds other provisions governing total return unitrusts. The bill adopts the Uniform Custodial Trust Act. (The introduced version of this bill was prepared by the Probate Code Study Commission.)

Effective Date: July 1, 2003.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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